Table 15 External Debt and Debt Service, 2020 - 2026 [1/]

(Millions of USD)

Period	Total external debt outstanding [2/]	Central government and publicly guaranteed external debt	Central government external debt	Debt securities [3/]	Loans	Multilateral	Bilateral	Commercial Bank	Buyers credit	Private	Publicly guaranteed external debt	Other depository corporations [4/]	Loans	o/w Head offices & branches	o/w Non resident ODC	Central government debt disbursed and debt service: Disbursements [5/]	Debt service	Principal repayments	Interest payments	Memorandum items: Exports of goods and services	Debt service ratio (central government)
	(2+11) (1)	(3+10) (2)	(4 to 9) (3)	(4)		(5)	(6)	(7)	(8)	(9)	(10)	(11)		(12)	(13)	(14)	(16+17) (15)	(16)	(17)	(18)	(15/18) (19)
2020	3,217.2	2,858.4	1,620.3	350.0		412.3	243.1	-	614.9	-	1,238.1	358.8		312.4	46.4	200.5	88.3	52.8	35.5	1,786.5	4.9
2021	3,358.9	2,948.0	2,067.8	658.0		422.5	230.8	-	756.4	-	880.2	411.0		305.3	95.6	688.6	287.6	246.2	41.4	3,984.8	7.2
2022	3,524.3	3,115.3	2,149.3	600.0		418.2	227.5	-	803.6	100.0	966.0	409.0		346.3	56.6	285.2	266.5	158.0	108.5	5,095.6	5.2
2023	3,810.7	3,393.0	2,474.4	600.0		461.2	276.7	-	1,036.5	100.0	918.6	417.7		338.8	76.8	435.9	208.1	107.9	100.2	4,879.7	4.3
2024	4,396.6	4,043.9	2,741.5	600.0		481.2	372.7	-	1,187.6	100.0	1,302.5	352.7		337.4	15.3	406.5	225.4	116.4	109.1	5,413.8	4.2
2025	4,434.6	4,090.4	2,827.4	600.0		485.7	460.6	-	1,281.1	-	1,262.9	344.2		341.1	3.1	279.6	343.7	235.5	108.2	6,240.2	5.5

Period	Total external debt outstanding [2/]	Central government and publicly guaranteed external debt	Central government external debt	Debt securities [3/]	Loans	Multilateral	Bilateral	Commercial Bank	Buyers credit	Private	Publicly guaranteed external debt	Other depository corporations [4/]	Loans	o/w Head offices & branches	o/w Non resident ODC	Central government debt disbursed and debt service: Disbursements [5/]	Debt service	Principal repayments	Interest payments	External debt outstanding as a % of GDP [6/]: Total external debt outstanding	Central government and publicly guaranteed
	(38+47) (37)	(39+46) (38)	(40 to 45) (39)	(40)		(41)	(42)	(43)	(44)	(45)	(46)	(47)		(48)	(49)	(50)	(52+53) (51)	(52)	(53)	(54)	(55)
2022 Sep-22 Q3	3,243.3	2,912.8	2,073.5	600.0		408.2	221.7	-	743.6	100.0	839.3	330.4		274.6	47.7	43.6	56.3	40.7	15.6	52.6	47.3
Dec-22 Q4	3,524.3	3,115.3	2,149.3	600.0		418.2	227.5	-	803.6	100.0	966.0	409.0		346.3	56.6	66.4	56.2	10.0	46.2	57.2	50.5
2023 Mar-23 Q1	3,466.8	3,087.7	2,160.6	600.0		418.1	222.9	-	819.6	100.0	927.2	379.0		335.5	37.4	47.1	60.7	42.8	17.9	52.5	46.7
Jun-23 Q2	3,629.0	3,249.9	2,214.8	600.0		426.6	240.6	-	847.6	100.0	1,035.1	379.1		353.6	21.5	83.0	42.9	11.0	31.9	54.9	49.2
Sep-23 Q3	3,743.4	3,357.8	2,368.4	600.0		457.5	254.0	-	956.9	100.0	989.4	385.6		345.2	36.4	205.3	61.1	42.8	18.3	56.7	50.8
Dec-23 Q4	3,810.7	3,393.0	2,474.4	600.0		461.2	276.7	-	1,036.5	100.0	918.6	417.7		338.8	76.8	100.4	43.4	11.2	32.2	57.7	51.4
2024 Mar-24 Q1	3,786.7	3,376.1	2,495.5	600.0		456.0	276.1	-	1,063.4	100.0	880.6	410.6		335.3	73.2	76.0	63.9	43.8	20.1	53.9	48.0
Jun-24 Q2	3,886.7	3,458.6	2,587.7	600.0		463.3	293.3	-	1,131.1	100.0	870.9	428.0		359.3	68.7	108.1	42.8	9.7	33.1	55.3	49.2
Sep-24 Q3	3,948.5	3,561.8	2,661.1	600.0		484.9	301.5	-	1,174.7	100.0	900.7	386.7		371.4	15.3	96.9	74.6	51.0	23.6	56.2	50.7
Dec-24 Q4	4,396.6	4,043.9	2,741.5	600.0		481.2	372.7	-	1,187.6	100.0	1,302.5	352.7		337.4	15.3	125.8	44.4	12.0	32.3	62.6	57.5
2025 Mar-25 Q1	4,347.8	4,013.2	2,683.4	600.0		484.6	395.9	-	1,202.9	-	1,329.8	334.6		334.6	0.0	75.9	171.2	148.6	22.7	56.2	51.8
Jun-25 Q2	4,390.4	4,048.4	2,729.7	600.0		491.5	400.6	-	1,237.7	-	1,318.6	342.0		341.9	0.1	30.1	42.2	9.8	32.4	56.7	52.3
Sep-25 Q3	4,367.2	4,033.6	2,780.0	600.0		484.9	449.4	-	1,245.6	-	1,253.6	333.6		333.5	0.1	117.2	86.3	66.4	19.9	56.4	52.1
Dec-25 Q4	4,434.6	4,090.4	2,827.4	600.0		485.7	460.6	-	1,281.1	-	1,262.9	344.2		341.1	3.1	56.4	44.1	10.8	33.3	57.3	52.8
2026 Mar-26 Q1	4,424.6	4,068.9	2,807.4	600.0		482.3	451.1	-	1,274.0	-	1,261.5	355.7		344.6	-	51.7	84.0	66.1	17.8	55.6	51.2
Jun-26 Q2	3,959.3	3,594.3	2,390.4	100.0		541.1	454.8	-	1,294.6	-	1,203.9	365.0		335.7	18.1	92.0	542.7	509.2	33.5	49.8	45.2

Source: Ministry of Finance and Public Enterprises, Maldives Monetary Authority, Maldives Bureau of Statistics

[1/] Figures represent data available as of 16 August 2026. Figures for central government and publicly guaranteed external debt, and disbursements have been revised as per the 'Quarterly Debt Bulletin 2026 Q2' published by the Ministry of Finance and Public Enterprises.

[2/] This includes external debt of central government, publicly guaranteed external debt and external debt of other depository corporations (commercial banks).

[3/] This figure refers to USD250million government sovereign bond issued to international market from 2017 - 2021. Current figures refers to USD500 million sovereign Sukuk and USD100 million privately placed bond by the central government.

[4/] This refers to resident commercial banks foreign borrowings.

[5/] This refers to debt securities and loan disbursements.

[6/] External debt outstanding as a percentage of GDP has been calculated using Nominal GDP for the year. Figures for external debt as a % of GDP have been revised as per the annual GDP published by the Maldives Bureau of Statistics on 01 September 2026. Figures for 2026 have been calculated using Nominal GDP projections available as of 28 October 2026, forecasted by the Maldives Monetary Authority and the Ministry of Finance and Public Enterprises.

Period	y/y % change																
	Total external debt outstanding	Central government and publicly guaranteed	Central government external debt	Debt securities	Multilateral	Bilateral	Commercial Bank	Buyers credit	Private	Publicly guaranteed external debt	Other depository corporations	Head offices & branches	Non resident ODC	Central government debt disbursed and debt service			
														Disbursements	Debt service	Principal repayments	Interest payments
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
2020	36.1	26.5	13.2	-	31.0	41.6	-100.0	3.4	na	49.6	246.0	430.0	3.7	20.3	-12.7	-13.5	-11.4
2021	4.4	3.1	27.6	88.0	2.5	-5.0	na	23.0	na	-28.9	14.5	-2.3	105.9	243.4	225.8	366.2	16.8
2022	4.9	5.7	3.9	-8.8	-1.0	-1.5	na	6.2	na	9.8	-0.5	13.4	-40.8	-58.6	-7.3	-35.8	162.0
2023	8.1	8.9	15.1	-	10.3	21.6	na	29.0	-	-4.9	2.1	-2.2	35.7	52.8	-21.9	-31.7	-7.7
2024	15.4	19.2	10.8	-	4.3	34.7	na	14.6	-	41.8	-15.6	-0.4	-80.1	-6.7	8.3	7.8	8.9
2025	0.9	1.1	3.1	-	0.9	23.6	na	7.9	-100.0	-3.0	-2.4	1.1	-79.9	-31.2	52.5	102.4	-0.8

Period		y/y % change															
		Total external debt outstanding	Central government and publicly guaranteed	Central government external debt	Debt securities	Multilateral	Bilateral	Commercial Bank	Buyers credit	Private	Publicly guaranteed external debt	Other depository corporations	Head offices & branches	Non resident ODC	Central government debt disbursed and debt service			
															Disbursements	Debt service	Principal repayments	Interest payments
		(56)	(57)	(58)	(59)	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)	(70)	(71)	(72)
2022	Q3	-5.8	-5.3	5.3	-8.8	1.7	-6.3	na	10.6	na	-24.3	-9.2	-10.5	1.9	-83.6	129.9	98.9	287.8
	Q4	4.9	5.7	3.9	-8.8	-1.0	-1.5	na	6.2	na	9.8	-0.5	13.4	-40.8	-28.7	60.5	-8.2	91.5
2023	Q1	4.6	3.1	0.1	-20.8	-1.6	82.2	na	8.9	-0.0	10.7	18.7	32.2	-32.5	-65.7	10.4	5.7	23.4
	Q2	10.0	9.3	5.6	-	1.9	7.0	na	12.4	-0.0	18.1	16.8	33.6	-58.5	118.2	-56.7	-83.5	-1.2
	Q3	15.4	15.3	14.2	-	12.1	14.6	na	28.7	-0.0	17.9	16.7	25.7	-23.7	370.7	8.5	5.2	17.1
	Q4	8.1	8.9	15.1	-	10.3	21.6	na	29.0	-	-4.9	2.1	-2.2	35.7	51.1	-22.7	12.2	-30.3
2024	Q1	9.2	9.3	15.5	-	9.1	23.9	na	29.7	-0.0	-5.0	8.3	-0.1	95.6	61.3	5.3	2.3	12.3
	Q2	7.1	6.4	16.8	-	8.6	21.9	na	33.4	-	-15.9	12.9	1.6	219.7	30.2	-0.3	-12.6	4.0
	Q3	5.5	6.1	12.4	-	6.0	18.7	na	22.8	-	-9.0	0.3	7.6	-58.1	-52.8	22.1	19.1	29.1
	Q4	15.4	19.2	10.8	-	4.3	34.7	na	14.6	-	41.8	-15.6	-0.4	-80.1	25.4	2.2	7.5	0.4
2025	Q1	14.8	18.9	7.5	-	6.3	43.4	na	13.1	-100.0	51.0	-18.5	-0.2	-100.0	-0.1	167.9	238.9	12.8
	Q2	13.0	17.1	5.5	-	6.1	36.6	na	9.4	-100.0	51.4	-20.1	-4.8	-99.9	-72.1	-1.5	1.5	-2.3
	Q3	10.6	13.2	4.5	-	0.0	49.1	na	6.0	-100.0	39.2	-13.7	-10.2	-99.3	20.9	15.7	30.1	-15.5
	Q4	0.9	1.1	3.1	-	0.9	23.6	na	7.9	-100.0	-3.0	-2.4	1.1	-79.9	-55.2	-0.7	-10.3	2.8
2026	Q1	1.8	1.4	4.6	-	-0.5	13.9	na	5.9	na	-5.1	6.3	3.0	-100.0	-31.9	-51.0	-55.5	-21.4
	Q2	-9.8	-11.2	-12.4	-83.3	10.1	13.5	na	4.6	na	-8.7	6.7	-1.8	{...}	205.2	{...}	{...}	3.5